

ENTERED

July 08, 2022

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
ION GEOPHYSICAL CORPORATION, <i>et al.</i> ¹)	Case No. 22-30987 (MI)
)	
Debtors.)	(Jointly Administered)
)	
)	

**(I) FURTHER UPDATED JOINT STIPULATION BY AND AMONG THE DEBTORS,
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
AND THE AD HOC GROUP AND (II) AGREED ORDER**

The above-captioned debtors and debtors in possession (the “**Debtors**”), the Official Committee of Unsecured Creditors (the “**Committee**”), and the Ad Hoc Group of First Lien Lenders and Second Lien Noteholders (the “**Ad Hoc Group**”,² and together with the Debtors and the Committee, the “**Parties**”) hereby file this Joint Stipulation and Agreed Order (the “**Stipulation and Order**”).

WHEREAS, on April 12, 2022, the Debtors filed petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”);

WHEREAS, on May 9, 2022, the Court entered the *Final Order (A) Authorizing the Debtors to (I) Obtain Postpetition Financing, (II) Use Cash Collateral, (III) Grant Senior Secured*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are: ION Geophysical Corporation (6646); I/O Marine Systems, Inc. (3230); ION Exploration Products (U.S.A.), Inc. (1394); and GX Technology Corporation (0115). The location of the Debtors’ service address is 4203 Yoakum Blvd., Suite 100, Houston, Texas 77006.

² The members of the Ad Hoc Group and their disclosable economic interest in the Debtors are set forth in the *Verified Statement of the Ad Hoc Group of First Lien Lenders and Second Lien Noteholders Pursuant to Rule 2019* [Docket No. 168].

Liens and Provide Claims with Superpriority Administrative Expense Status, and (IV) Grant Adequate Protection to the Prepetition Secured Parties, (B) Modifying the Automatic Stay, (C) Scheduling a Final Hearing, and (D) Granting Related Relief [Docket No. 230] (the “**Final DIP Order**”);³

WHEREAS, on June 22, 2022, the Court entered the *(I) Joint Stipulation by and Among the Debtors, the Official Committee of Unsecured Creditors, and the Ad Hoc Group and (II) Agreed Order* [Docket No. 330] (the “**First Stipulation and Order**”), amending paragraph 33 of the Final DIP Order;

WHEREAS, on June 23, 2022, the Parties filed the *(I) Updated Stipulation by and Among the Debtors, the Official Committee of Unsecured Creditors, and the Ad Hoc Group and (II) Agreed Order* [Docket No. 336], reflecting the Parties’ agreement to further amend paragraph 33 of the Final DIP Order (the “**Second Stipulation and Order**”);⁴

WHEREAS, on June 29, 2022, the Court entered the *(I) Updated Stipulation by and Among the Debtors, the Official Committee of Unsecured Creditors, and the Ad Hoc Group and (II) Agreed Order* [Docket No. 353], reflecting the Parties’ agreement to further amend paragraph 33 of the Final DIP Order (the “**Third Stipulation and Order**” and, together with the First Stipulation and Order and the Second Stipulation and Order, the “**Prior Stipulations**”);

WHEREAS, pursuant to paragraph 33 of the Final DIP Order, as amended by the Prior Stipulations, the deadline for the Committee to initiate an adversary proceeding or contested matter challenging the Debtors’ Stipulations and Releases contained in paragraphs F(i)-(ix) of the Final

³ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Final DIP Order.

⁴ The Court did not enter the Second Stipulation and Order, which was superseded by the Third Stipulation and Order (defined below) in any event.

DIP Order is the later of (i) July 8, 2022, (ii) the date that is established as the deadline for filing objections to confirmation of a chapter 11 plan (the “**Plan Objection Deadline**”),⁵ and (iii) any such later date as ordered by the Court on or prior to July 8, 2022, or the earliest date thereafter that the Court is able to rule upon a motion filed on or prior to July 8, 2022 (the time period established by the foregoing clauses (i), (ii) and (iii), the “**Challenge Period**”);

WHEREAS, pursuant to paragraph 33 of the Final DIP Order, the Challenge Period may be extended in the sole discretion of the Required DIP Lenders, who are members of the Ad Hoc Group; and

WHEREAS, pursuant to paragraph 33 of the Final DIP Order, as amended by the Prior Stipulations, if the Committee files a motion seeking standing to prosecute a challenge to the Debtors’ Stipulations and Releases contained in paragraphs F(i)-(ix) of the Final DIP Order (such motion, a “**Standing Motion**”) on or prior to July 8, 2022, the Challenge Period is tolled for thirty (30) days (or the first business day thereafter, if the 30th day does not fall on a business day) to allow for a hearing on the Standing Motion, *provided* that if the Court grants the Standing Motion on such 30th day, then the Challenge Period is tolled for an additional three (3) business days to permit the Committee to file its challenge.

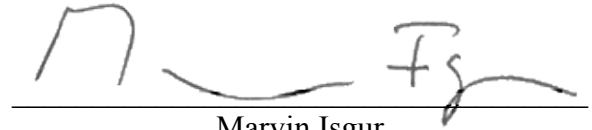
NOW, THEREFORE, IT IS STIPULATED BY THE PARTIES AND HEREBY ORDERED THAT:

1. All references to “July 8, 2022” in paragraph 33 of the Final DIP Order, as amended by the Prior Stipulations, are hereby replaced with “July 22, 2022.”

⁵ The Plan Objection Deadline is currently July 11, 2022. *See Notice of Adjourning Sale Hearing, Combined Hearing, and Certain Related Dates and Deadlines* [Docket No. 308].

2. The Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation and Order.

Signed: July 08, 2022

A handwritten signature in black ink, appearing to read 'M Isgur', is written above a horizontal line.

Marvin Isgur
United States Bankruptcy Judge

THE FOREGOING STIPULATION IS SO ORDERED.

Dated: _____, 2022
Houston, Texas

UNITED STATES BANKRUPTCY JUDGE

IT IS SO STIPULATED:

Dated: July 7, 2022

/s/ Daniel J. McGuire

WINSTON & STRAWN LLP

Katherine A. Preston (TX Bar No. 24088255)
800 Capitol St., Suite 2400
Houston, Texas 77002
Telephone: (713) 651-2600
Facsimile: (713) 651-2700
Email: kpreston@winston.com

Daniel J. McGuire (admitted *pro hac vice*)
Laura Krucks (admitted *pro hac vice*)
35 W. Wacker Drive
Chicago, Illinois 60601-9703
Telephone: (312) 558-3733
Facsimile: (312) 558-5700
Email: dmcguire@winston.com
Email: lkrucks@winston.com

Timothy W. Walsh (admitted *pro hac vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212) 294-6700
Facsimile: (212) 294-4700
Email: twwalsh@winston.com

Counsel to the Debtors and Debtors in Possession

/s/ Charles Koster

WHITE & CASE LLP

Charles Koster (TX Bar No. 24128278)
609 Main Street, Suite 2900
Houston, TX 77002
Telephone: (713) 496-9700
Email: charles.koster@whitecase.com

Brian Pfeiffer (admitted *pro hac vice*)
Amanda Parra Criste (admitted *pro hac vice*)
200 South Biscayne Boulevard, Suite 900
Miami, FL 33131
Telephone: (305) 371-2700
Email: brian.pfeiffer@whitecase.com
Email: aparracriste@whitecase.com

Jason N. Zakia (admitted *pro hac vice*)
Gregory Pesce (admitted *pro hac vice*)
111 South Wacker Drive, Suite 5100
Chicago, IL 60606
Telephone: (312) 881-5400
Email: jzakia@whitecase.com
Email: gregory.pesce@whitecase.com

Counsel to the Official Committee of Unsecured Creditors

/s/ Matthew M. Roose

ROPES & GRAY LLP

Ryan Preston Dahl (admitted *pro hac vice*)
Matthew M. Roose (admitted *pro hac vice*)
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090
Email: ryan.dahl@ropesgray.com
Email: matthew.roose@ropesgray.com

Matthew L. McGinnis (admitted *pro hac vice*)
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050
Email: matthew.mcginis@ropesgray.com

Counsel to the Ad Hoc Group